

Notice of BP Annual General Meeting 2010



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Annual General Meeting

Thursday, 15 April 2010

11.30 a.m.

ExCeL London

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This document is important and requires your immediate attention

If you are in any doubt about the action you should take, you should consult an appropriate independent financial adviser. If you have recently sold or transferred your shares in BP p.l.c. you should forward this document to your bank, stock broker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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AGM webcast

If you are unable to come to the AGM please log on to our webcast.

The AGM will be filmed and broadcast live to shareholders via a webcast, which can be viewed on www.bp.com/agmwebcast. You can also watch an edited recording of the AGM subsequently on www.bp.com.

The broadcast may include the question and answer sessions with shareholders, as well as background shots of those present in the auditorium. We have also arranged for photographs to be taken throughout the premises for the duration of the event for BP's photo library. These photographs may be used in future publications online or in print. If you attend the AGM in person, you may be included in photographs or in the webcast recording. Please note that the photographs and broadcast footage may be transferred outside the European Economic Area.



Webcast
bp.com/agmwebcast
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Large print

If you require a large-print version of this notice, please call our Registrar, Equiniti, on freephone 0800 701107 or +44 (0)121 415 7005 from outside the UK. Copies are also available at the AGM at Registration, together with a large-print version of the poll card.

Notice of BP Annual General Meeting 2010

Chairman's letter



An invitation to participate

Carl-Henric Svanberg Chairman

26 February 2010

Ⓒ I encourage every BP shareholder to take an active part in voting. Ⓓ

I invite you to the BP Annual General Meeting (AGM) 2010 – BP p.l.c.'s 101st AGM and my first as chairman. We will meet at ExCeL London, in London's Docklands, on Thursday, 15 April 2010 starting at 11.30 a.m. Since I joined BP I have had the pleasure of meeting a number of institutional shareholders, and I very much look forward to the meeting when all our shareholders can have the opportunity to consider the company's performance with the board.

You will find the notice of meeting contained within this document, together with notes explaining the business we will consider on the day. As you will see, we have a full agenda. Along with the regular discussion of BP's performance, the re-election of directors and the remuneration report, we have a further four matters to review, and I would like to highlight these here.

First, the proposed Scrip Dividend Programme. For some time, BP has given shareholders the choice of taking dividends in cash or in shares. In recent years this has been through a Dividend Reinvestment Plan (DRIP). We are now proposing to introduce the Scrip Dividend Programme, as we believe that for those shareholders who choose to take their dividend in shares rather than cash, the issuing of scrip shares is an attractive alternative. Resolution 18 changes

the Articles of Association, among other things to facilitate this, and resolution 24 gives the board power to operate the Programme. If these proposals are approved, the DRIP scheme will cease and those of you in the DRIP will become members of the Scrip Dividend Programme automatically. Of course, you will also have the opportunity to opt out.

The 2006 Companies Act is now fully in force. Resolution 18 proposes that the company adopts a revised set of Articles to reflect the changes to the law, and to activate the Scrip Dividend Programme.

A third resolution, resolution 23, addresses the area of incentives and rewards for executive directors. In our industry there is keen competition for talent, and it is clearly important for the company's future that our executives are incentivized and rewarded appropriately. Shareholders approved the current Executive Directors' Incentive Plan in 2005 and the board now proposes to renew it. On this matter, I recommend that you read the relevant notes, which appear later as well as the 2009 directors' remuneration report in *BP Annual Report and Accounts 2009*. I ask that you support these resolutions.

We will also be considering a resolution requested by a group of shareholders. Their reasons for raising this are set out in a statement included in this document, which is followed by the board's response. My board colleagues and I have considered the words of this resolution carefully and recommend that you vote against it, for the reasons that we set out later.

I understand that our shareholders have long been able to engage in open and constructive dialogue with the board at our AGM and I expect to see this continue.

I encourage every BP shareholder to take an active part in voting, and I am pleased that our voting is carried out by a poll. This means your vote can count whether you are able to attend the meeting or not. Please do take this opportunity to have your say on your company. Details of how you can vote are set out in this notice of meeting, and to view a copy of *BP Annual Reports and Accounts 2009*, please log on to www.bp.com/annualreport.

So, as a board, we hope to welcome you to ExCeL.

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Notice of meeting and resolutions to be proposed

Notice is hereby given that the one hundred and first Annual General Meeting of BP p.l.c. ('BP' or the 'company') will be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London E16 1XL, United Kingdom, on Thursday, 15 April 2010, commencing at 11.30 a.m., for the transaction of the following business.

The board recommends you vote for resolutions 1 to 24 inclusive, and against resolution 25.

Resolution 1 – Report and accounts
To receive the report of the directors and the accounts for the year ended 31 December 2009.
See notes on page 4.

Resolution 2 – Directors' remuneration report
To approve the directors' remuneration report for the year ended 31 December 2009.
See notes on page 4.

Resolution 3
To elect Mr P Anderson as a director.
See biography on page 5.

Resolution 4
To re-elect Mr A Burgmans as a director.
See biography on page 5.

Resolution 5
To re-elect Mrs C B Carroll as a director.
See biography on page 5.

Resolution 6
To re-elect Sir William Castell as a director.
See biography on page 6.

Resolution 7
To re-elect Mr I C Conn as a director.
See biography on page 6.

Resolution 8
To re-elect Mr G David as a director.
See biography on page 6.

Resolution 9
To elect Mr I E L Davis as a director.
See biography on page 7.

Resolution 10
To re-elect Mr R Dudley as a director.
See biography on page 7.

Resolution 11
To re-elect Mr D J Flint as a director.
See biography on page 7.

Resolution 12
To re-elect Dr B E Grote as a director.
See biography on page 8.

Resolution 13
To re-elect Dr A B Hayward as a director.
See biography on page 8.

Resolution 14
To re-elect Mr A G Inglis as a director.
See biography on page 8.

Resolution 15
To re-elect Dr D S Julius as a director.
See biography on page 9.

Resolution 16
To elect Mr C-H Svanberg as a director.
See biography on page 9.

Resolution 17 – Reappointment of auditors
To reappoint Ernst & Young LLP as auditors from the conclusion of this meeting until the conclusion of the next general meeting before which accounts are laid and to authorize the directors to fix the auditors' remuneration.
See notes on page 10.

Resolution 18 – Articles of Association
To adopt as the new Articles of Association of the company the draft Articles of Association set out in the document produced to the meeting and, for the purposes of identification, signed by the chairman, so the new Articles of Association apply in substitution for and to the exclusion of the company's existing Articles of Association.
See notes on page 10.

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 Notice of meeting and resolutions to be proposed

Resolution 19 – Share buyback

To authorize the company generally and unconditionally to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares with nominal value of \$0.25 each in the company, provided that:

- a the company does not purchase under this authority more than 1.9 billion ordinary shares;
- b the company does not pay less than \$0.25 for each share; and
- c the company does not pay more for each share than 5% over the average of the middle market price of the ordinary shares for the five business days immediately preceding the date on which the company agrees to buy the shares concerned, based on share prices and currency exchange rates published in the Daily Official List of the London Stock Exchange.

In executing this authority, the company may purchase shares using any currency, including pounds sterling, US dollars and euros.

This authority shall continue for the period ending on the date of the annual general meeting in 2011 or 15 July 2011, whichever is the earlier, provided that, if the company has agreed before this date to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the company may complete such purchases.

See notes on page 10.

Resolution 20 – Directors' authority to allot shares (Section 551)

To renew, for the period ending on the date of the annual general meeting in 2011 or 15 July 2011, whichever is the earlier, the authority and power conferred on the directors by the company's articles of association to allow relevant securities up to an aggregate nominal amount equal to the Section 551 amount (or, if resolution 18 is not passed, equal to the Section 80 amount) of \$3,143 million.

See notes on page 11.

Resolution 21 – Directors' authority to allot shares (Section 561)

To renew, for the period ending on the date of the annual general meeting in 2011 or 15 July 2011, whichever is the earlier, the authority and power conferred on the directors by the company's Articles of Association to allot equity securities wholly for cash:

- a in connection with a rights issue;
- b otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 amount (or, if resolution 18 is not passed, equal to the Section 89 amount) of \$236 million.

See notes on page 11.

Resolution 22 – Notice of general meetings

To authorize the calling of general meetings of the company (not being an annual general meeting) by notice of at least 14 clear days.

See notes on page 11.

Resolution 23 – Renewal of the Executive Directors' Incentive Plan

To approve the renewal of the BP Executive Directors' Incentive Plan (the 'Plan'), a copy of which is produced to the meeting initialled by the chairman for the purpose of identification, for a further five years, and to authorize the directors to do all acts and things that they may consider necessary or expedient to carry the Plan into effect.

See notes on page 11.

Resolution 24 – Scrip Dividend Programme

Subject to the passing of resolution 18, to authorize the directors in accordance with Article 142 of the new Articles of Association to offer the holders of ordinary shares of the company, to the extent and in the manner determined by the directors, the right to elect (in whole or part), to receive new ordinary shares (credited as fully paid) instead of cash, in respect of any dividend as may be declared by the directors from time to time provided that the authority conferred by this resolution shall expire prior to the conclusion of the annual general meeting to be held in 2015.

See notes on page 12.

Shareholder resolution

Resolution 25

A group of members requisitioned the circulation of the following special resolution under the provisions of Section 338 of the Companies Act 2006. The supporting statement, supplied by the requisitionists together with the board response, is set out in Appendix 4.

"Special Resolution

That in order to address our concerns for the long term success of the Company arising from the risks associated with the Sunrise SAGD Project, we as shareholders of the Company direct that the Audit Committee or a Risk Committee of the Board commissions and reviews a report setting out the assumptions made by the Company in deciding to proceed with the Sunrise Project regarding future carbon prices, oil price volatility, demand for oil, anticipated regulation of greenhouse gas emissions and legal and reputational risks arising from local environmental damage and impairment of traditional livelihoods. The findings of the report and review should be reported to investors in the Business Review section of the Company's Annual Report presented to the Annual General Meeting in 2011."

The board opposes Resolution 25

The board recommends a vote AGAINST this resolution.

The board's reasons are set out in Appendix 4.

See Appendix 4 on page 23.

Note: Resolutions 1 to 17 inclusive and Resolutions 20, 23 and 24 will be proposed as ordinary resolutions. Resolutions 18, 19, 21, 22, and 25 will be proposed as special resolutions. Resolutions 18 to 25 inclusive are items of special business.

By order of the board

David J Jackson

Company Secretary

26 February 2010

Notes for ordinary and preference shareholders, ADR holders, employee share plan participants and indirect investors can be found on pages 27-29

Notice of BP Annual General Meeting 2010

Notes on resolutions

Notes to Resolution 1

Report and accounts

The board of directors will present its report and the accounts for the year ended 31 December 2009, which is contained in *BP Annual Report and Accounts 2009*.

Notes to Resolution 2

Directors' remuneration report

The directors' remuneration report is contained in *BP Annual Report and Accounts 2009* on pages 81-92. It complies with requirements of the Companies Act 2006 for a report on the remuneration of all directors, both executive and non-executive.

The part of the report dealing with executive directors' remuneration was prepared by the remuneration committee and the part of the report dealing with non-executive directors' remuneration by the company secretary on behalf of the board. Relevant sections of information are subject to audit.

The report has been approved by the board and signed on its behalf by the company secretary.

A summary of the directors' remuneration report can be found on pages 30-31 of *BP Annual Review 2009*.



Annual Report and Accounts
bp.com/annualreport

Notes to Resolutions 3-16

Re-election of directors

As required by the company's Articles of Association, Mr A Burgmans, Mrs C B Carroll, Sir William Castell, Mr I C Conn, Mr G David, Mr R Dudley, Mr D J Flint, Dr B E Grote, Dr A B Hayward, Mr A G Inglis, and Dr D S Julius, retire and offer themselves for re-election as directors. Mr P Anderson, Mr I E L Davis and Mr C-H Svanberg offer themselves for election as directors.

The nomination committee of the board has as one of its tasks the identification, evaluation and recommendation of candidates for election or re-election as directors.

In respect of each of the non-executive directors, the board has fully considered whether a director is free from any relationship with the executive management of BP that could materially interfere with the exercise of his or her independent judgement.

Notice of BP Annual General Meeting 2010
Notes on resolutions

Resolution 3

Mr P Anderson

Proposal for election

Mr Anderson has spent his career as an executive and chief executive in the energy industry, specifically in oil and gas. His skill and experience will be of significance to the board and to the safety, ethics and environment assurance committee of which he will be a member. Having satisfied itself of Mr Anderson's independence, the board recommends his election as a non-executive director.



Paul Anderson was appointed a non-executive director of BP on 1 February 2010. He is a non-executive director of BAE Systems PLC and of Spectra Energy Corp. He was formerly chief executive at BHP Billiton and Duke Energy where he also served as a non-executive director. Having previously been chief executive officer and managing director of BHP Limited and then BHP Billiton Limited and BHP Billiton Plc, he rejoined these latter boards in 2006 as a non-executive director, retiring on 31 January 2010. He was born in 1945.

Resolution 4

Mr A Burgmans

Proposal for re-election

Mr Burgmans has served on the board for more than six years. During this time his international experience in marketing and process industries together with his contribution around corporate culture has been notable. He continues his work on the safety, ethics and environment assurance committee and has recently joined the remuneration committee. Having satisfied itself of Mr Burgman's independence, the board recommends his re-election as a non-executive director.



Antony Burgmans was appointed a non-executive director of BP in 2004. He is a member of the chairman's, the remuneration and the safety, ethics and environment assurance committees.

He joined Unilever in 1972, holding a succession of marketing and sales posts including, from 1988 until 1991, the chairmanship of PT Unilever Indonesia.

In 1991, he was appointed to the board of Unilever, becoming business group president, ice cream and frozen foods, Europe, in 1994, and chairman of Unilever's Europe committee, co-ordinating its European activities. In 1998, he became vice chairman of Unilever NV and in 1999, chairman of Unilever NV and vice chairman of Unilever PLC. In 2005, he became non-executive chairman of Unilever NV and Unilever PLC until his retirement in 2007.

Mr Burgmans is a member of the supervisory boards of Akzo Nobel NV, AEGON NV and SHV Holdings NV.

Mr Burgmans was born in 1947.

Resolution 5

Mrs C B Carroll

Proposal for re-election

Mrs Carroll has served on the board for nearly three years. Her career in the global extractive industries and her understanding of geopolitical challenges is particularly relevant to the work of the board and the safety, ethics and environment assurance committee of which she is a member. Having satisfied itself of Mrs Carroll's independence, the board recommends her re-election as a non-executive director.



Cynthia Carroll was appointed a non-executive director of BP in 2007. She is a member of the chairman's and the safety, ethics and environment assurance committees.

Mrs Carroll started her career with Amoco as a petroleum geologist in oil exploration.

In 1989, she joined Alcan, and in 1991 became vice president/general manager of Alcan foil products. In 1996, she was appointed managing director of Aughinish Alumina Limited, a subsidiary of Alcan Aluminium Limited, in Ireland. In 1998, she became president of bauxite, alumina and specialty chemicals and in 2002 was appointed president and chief executive officer of Alcan's primary metals group and an officer of Alcan, Inc. in Montreal, Canada.

Mrs Carroll was appointed as chief executive of Anglo American plc, the global mining group, in 2007. She is a director of Anglo Platinum Limited and De Beers s.a.

Mrs Carroll was born in 1956.

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Resolution 6

Sir William Castell

Proposal for re-election

Sir William has served on the board for nearly four years and during that period his experience in global business in the field of science and technology and in the US has been particularly relevant. Sir William chairs the safety, ethics and environment assurance committee and he has continued his focus on operational safety and environmental matters. He has also served on the nomination committee and will become the board's senior independent director after the 2010 AGM. Having satisfied itself of Sir William's independence, the board recommends his re-election as a non-executive director.



Sir William Castell was appointed a non-executive director of BP in 2006. He is a member of the chairman's and the nominations committees and chairman of the safety, ethics and environment assurance committee. At the conclusion of the meeting he will become the senior independent director.

Sir William spent his early career with the Wellcome Foundation, holding various positions. In 1989, he joined Amersham plc as chief executive. Following Amersham's acquisition by General Electric in 2004, Sir William became president and chief executive officer of GE Healthcare, and a vice chairman and a director of the General Electric Company. He retired from GE Healthcare in 2006. Sir William remains a director of the General Electric Company. He was appointed as a member of the board of governors of the Wellcome Trust in 2006, subsequently becoming its chairman.

Sir William was born in 1947 and was knighted in 2000. In 2004, he received the honour Lieutenant of the Royal Victorian Order.

Resolution 7

Mr I C Conn

Proposal for re-election

Mr Conn has served on the board for more than six years. His performance has been evaluated by the group chief executive and considered by the chairman's committee, as a result of which the board recommends Mr Conn's re-election as an executive director.



Iain Conn was appointed to the board of BP in 2004 and became chief executive of BP's refining and marketing business in 2007, following three years as group executive officer, strategic resources in which he had responsibility for a number of group functions and regions. He currently retains regional responsibility for Europe and Southern Africa.

He joined BP oil international in 1986, working in a variety of roles in oil trading, commercial refining and exploration before becoming, on the merger between BP and Amoco in 1999, vice president of BP Amoco exploration's mid-continent business unit.

At the end of 2000, he returned to London as group vice president and a member of the refining and marketing segment's executive committee, taking over responsibility in 2001 for BP's marketing operations in Europe. In 2002, he was appointed chief executive of BP petrochemicals.

Mr Conn is a non-executive director and the senior independent director of Rolls-Royce Group plc. Mr Conn was born in 1962.

Resolution 8

Mr G David

Proposal for re-election

Mr David has served on the board for more than two years. He has substantial global business and financial experience through his long career with United Technologies Corporation (UTC) and on a number of US boards. He continues to make a significant contribution to the audit committee and joined the remuneration committee during the year. The board is satisfied with Mr David's independence and recommends his re-election as a non-executive director.



George David was appointed a non-executive director of BP in 2008.

He is a member of the chairman's, the audit and the remuneration committees.

Mr David began his career in The Boston Consulting Group before joining the Otis Elevator Company in 1975. He held various roles in Otis and later in UTC, following Otis's merger with UTC in 1977. In 1992, he became UTC's chief operating officer. He served as UTC's chief executive officer from 1994 until 2008 and as chairman from 1997 until his retirement on 31 December 2009.

Mr David is a former director of Citigroup Inc. and is vice chairman of the Peterson Institute for International Economics.

Mr David was born in 1942. He was awarded the Order of Friendship from the Russian Federation in 1999 and admitted to the French Légion d'Honneur in 2002.

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Notes on resolutions

Resolution 9

Mr I E L Davis

Proposal for election

Mr Davis is to join the board in April 2010. He has had significant experience working with global organizations over the past 30 years. Mr Davis will join the remuneration committee. He is considered independent by the board, which recommends his election as a non-executive director.



Ian Davis is to join the board as a non-executive director of BP on 2 April 2010.

Mr Davis spent his early career at Bowater, moving to McKinsey & Company in 1979. He was managing partner of McKinsey's practice in the UK and Ireland from 1996 to 2003. In 2003, he was appointed as chairman and worldwide managing director of McKinsey serving in this capacity until 2009. During his career with McKinsey, Mr Davis has served as a consultant on a range of global organizations across the private, public and not-for-profit sectors. He will be retiring as senior partner of McKinsey & Company in July 2010.

He is a member of the Mayor of Beijing International Business Leaders' Advisory Council, and is an advisory director of the King Abdullah Petroleum Studies and Research Centre.

He was born in 1951.

Resolution 10

Mr R Dudley

Proposal for re-election

Mr Dudley has served on the board for one year. His performance has been evaluated by the group chief executive and considered by the chairman's committee, as a result of which the board recommends Mr Dudley's re-election as an executive director.



Bob Dudley was appointed an executive director of BP on 6 April 2009, and has responsibility for the group's activities in the Americas and Asia.

He joined Amoco Corporation in 1979, working in a variety of engineering and commercial posts. Between 1994 and 1997, he worked on corporate development in Russia. In 1997, he became general manager for strategy for Amoco and in 1999, following the merger between BP and Amoco, was appointed to a similar role in BP.

Between 1999 and 2000, he was executive assistant to the group chief executive officer, subsequently becoming group vice president for BP's renewables and alternative energy activities. In 2002, he became group vice president responsible for BP's upstream businesses in Russia, the Caspian Region, Angola, Algeria and Egypt.

From 2003 until December 2008, Mr Dudley was president and chief executive officer of TNK-BP.

Mr Dudley was born in 1955.

Resolution 11

Mr D J Flint

Proposal for re-election

Mr Flint has served on the board for more than five years. He continues to demonstrate a breadth of business experience against a strong financial background in his work on the audit committee. He will take over the chair of the audit committee and join the nomination committee at the end of the 2010 AGM. The board is satisfied with Mr Flint's independence and recommends his re-election as a non-executive director.



Douglas Flint was appointed to the board of BP as a non-executive director in 2005. He is a member of the chairman's and the audit committees. Following the AGM he will become chair of the audit committee and join the nominations committee.

He began his career with Peat Marwick Mitchell & Co. (now KPMG) and was made a partner in 1988. In 1995, Mr Flint joined the HSBC Group as group finance director of HSBC Holdings plc and in 2009 his role was broadened to chief financial officer, executive director risk and regulation.

He was chairman of the Financial Reporting Council's review of the Turnbull Guidance on Internal Control and served on the Accounting Standards Board and the Standards Advisory Council of the International Accounting Standards Board between 2001 and 2004. He also served on the Shipley Working Group on Public Disclosure and co-chaired the Group of Thirty Report on Enhancing Public Confidence in Financial Reporting. Mr Flint was born in 1955 and was awarded a CBE in 2006.